YUKON BUREAU OF STATISTICS

Yukon Economic Accounts
2013

Highlights:

- Yukon's real gross domestic product (GDP; expenditure-based) in 2013 was $2,283.0 million (in chained (2007) dollars); a decrease of $20.0 million, compared to the revised 2012 figure of $2,303.0 million.
- Yukon's real GDP growth contracted 0.9% in 2013 following a revised increase of 2.6% in 2012.

Gross Domestic Product (GDP) is the total unduplicated value of the goods and services produced in the economic territory of a country or region during a given period. It is one of the primary indicators of the health of an economy. Economists, investors and policy makers monitor GDP to identify economic trends and assess sources of economic growth or decline.

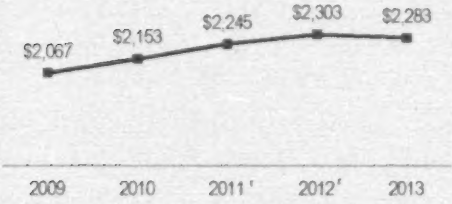
The Provincial and Territorial Income and Expenditure Accounts measures the total production in two ways:

- **Income-based** accounts measure all sources of current income (production, receipts of property income and other transfers); and
- **Expenditure-based** accounts measure all current outlays (expenditure on goods and services, payments of property income and other transfers).

Note: Estimates are allocated by province and by territory to reflect where activity took place rather than where a head office is located.

Real GDP and GDP Growth (chained (2007) dollars), Yukon, 2009 to 2013

Real GDP, Yukon, 2009 to 2013
(millions of chained (2007) dollars)

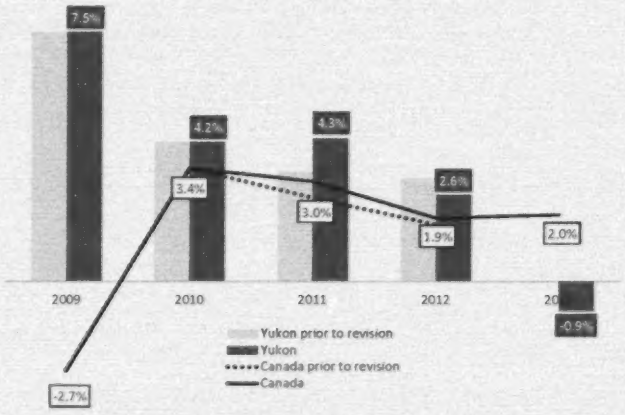


Source: Statistics Canada, CANSIM 384-0038.

Prior to 2013, Yukon experienced substantial growth in real GDP, with rates ranging from a high of 7.5% (2009) to a low of 2.6% (2012).

In 2013, Yukon's real GDP declined 0.9% from 2012, the lowest growth rate amongst Canadian jurisdictions; Canada's real GDP growth rate was 2.0%. However, Yukon's GDP in current dollars grew 1.4% in 2013.

Real GDP Growth Rates, Canada and Yukon, 2009 to 2013



Source: Statistics Canada, CANSIM 384-0038.

Note: Yukon can experience substantial revisions to estimated growth rates due to updates to the CSNA data. The graph above shows the previously published estimates of GDP growth along with the most recent revisions.

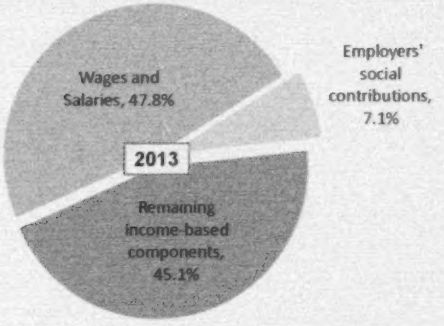
Note: GDP calculated for a given year, using the prices of that year, is referred to as *current dollar* GDP or *nominal* GDP. When GDP is adjusted for inflation, it is referred to as *real* GDP. Real GDP is calculated using the prices observed in a fixed base year, which is changed periodically by Statistics Canada. In 2011, the base year for Statistics Canada's published real GDP figures was changed from 2002 to 2007. The GDP figures on this page refer to GDP in *chained 2007 dollars*, i.e. real GDP adjusted for inflation, using the Chained Fisher Volume Index at 2007 prices.

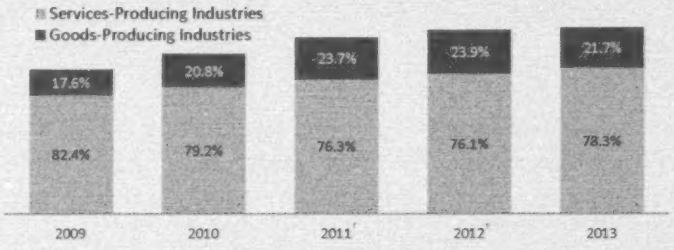
GDP, Income-based (current dollars), Yukon, 2009 to 2013

	2009	2010	2011[r]	2012[r]	2013
			($ millions)		
Compensation of employees	**1,089.0**	**1,190.0**	**1,317.0**	**1,377.0**	**1,395.0**
Wages and salaries	941.0	1,042.0	1,150.0	1,200.0	1,214.0
Employers' social contributions	148.0	148.0	167.0	177.0	181.0
Gross operating surplus	**637.0**	**706.0**	**719.0**	**647.0**	**638.0**
Net operating surplus: corporations	228.0	267.0	223.0	90.0	38.0
Consumption of fixed capital: corporations	241.0	265.0	311.0	362.0	401.0
Consumption of fixed capital: general governments and non-profit institutions serving households	168.0	174.0	185.0	195.0	199.0
Gross mixed income	**291.0**	**315.0**	**342.0**	**364.0**	**382.0**
Net mixed income	229.0	251.0	276.0	294.0	309.0
Consumption of fixed capital: unincorporated businesses	62.0	64.0	66.0	70.0	73.0
Taxes less subsidies on production	**40.0**	**45.0**	**44.0**	**41.0**	**43.0**
Taxes less subsidies on products and imports	**57.0**	**63.0**	**79.0**	**83.0**	**81.0**
Statistical discrepancy	**-7.0**	**-7.0**	**0.0**	**-9.0**	**0.0**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,107.0**	**2,313.0**	**2,501.0**	**2,503.0**	**2,539.0**

Notes: In 2013, the growth rate of **GDP** in current dollars was 1.4%.
Because components of income-based GDP cannot be split between a quantity value and a price value to allow for price adjustment, **real GDP** can only be calculated for expenditure accounts.
Source: Statistics Canada, CANSIM 384-0037.

Wages and Salaries by Industry, Yukon, 2009 to 2013





- Of the 2013 wages and salaries' component of GDP, services-producing industries comprised the largest proportion at $950,628,000, or 78.3%; goods-producing industries comprised $263,573,000, or 21.7%.
- Compared to figures for 2009, wages and salaries in 2013 increased for services-producing industries by $174,905,000, or 22.5%; for goods-producing industries by $98,340,000 or 59.5%.

	2009	2010	2011[r]	2012[r]	2013
			($ thousands)		
Compensation of employees	**1,089,086**	**1,190,313**	**1,316,865**	**1,377,222**	**1,395,353**
Wages and salaries	**940,956**	**1,042,281**	**1,149,966**	**1,199,760**	**1,214,201**
All goods-producing industries	***165,233***	***216,756***	***272,489***	***287,162***	***263,573***
Construction	88,354	117,177	121,688	122,617	113,724
All services-producing industries	***775,723***	***825,525***	***877,477***	***912,598***	***950,628***
Trade	74,214	84,764	92,386	98,650	99,972
Transportation and storage	36,201	40,620	50,170	47,812	51,714
Information and cultural industries	34,972	37,250	39,794	39,718	40,810
Finance, real estate and company management	39,089	42,600	48,771	49,704	48,676
Professional and personal services industries	171,992	189,083	202,715	210,264	216,472
Educational services	88,486	90,844	93,988	97,595	103,528
Health care and social assistance	113,386	118,399	116,001	125,522	133,328
Federal government public administration	51,983	50,469	54,036	52,343	53,676
Provincial and territorial government public administration	138,190	143,598	147,055	156,816	166,632
Local government public administration	27,210	27,898	32,561	34,174	35,820
Employers' social contributions	**148,130**	**148,032**	**166,899**	**177,462**	**181,152**

Source: Statistics Canada, CANSIM 382-0006 (computed annual total).

GDP, Expenditure-based (Current Dollars), Yukon, 2009 to 2013

	2009	2010	2011[r]	2012[r]	2013
			($ millions)		
Final consumption expenditure	**2,121.0**	**2,335.0**	**2,462.0**	**2,560.0**	**2,62[illegible].0**
Household final consumption expenditure	995.0	1,056.0	1,131.0	1,192.0	1,217.0
Goods	439.0	459.0	487.0	509.0	503.0
Durable goods	119.0	125.0	133.0	139.0	135.0
Semi-durable goods	69.0	71.0	69.0	69.0	67.0
Non-durable goods	251.0	263.0	285.0	301.0	301.0
Services	556.0	597.0	644.0	683.0	714.0
Non-profit institutions serving households' final consumption expenditure	37.0	38.0	41.0	41.0	46.0
General governments final consumption expenditure	1,089.0	1,241.0	1,290.0	1,327.0	1,361.0
Gross fixed capital formation	**653.0**	**903.0**	**1,147.0**	**893.0**	**811.0**
Business gross fixed capital formation	431.0	726.0	875.0	663.0	541.0
Residential structures	147.0	170.0	179.0	189.0	151.0
Non-residential structures, machinery and equipment	191.0	388.0	351.0	227.0	235.0
Non-residential structures	111.0	284.0	253.0	134.0	106.0
Machinery and equipment	80.0	104.0	98.0	93.0	129.0
Intellectual property products	93.0	168.0	345.0	247.0	155.0
Non-profit institutions serving households' gross fixed capital formation	3.0	8.0	12.0	14.0	14.0
General governments gross fixed capital formation	219.0	169.0	260.0	216.0	256.0
Investment in inventories	**-1.0**	**-9.0**	**1.0**	**29.0**	**15.0**
Of which: business investment in inventories	-1.0	-9.0	1.0	29.0	15.0
Non-farm	-1.0	-9.0	1.0	29.0	15.0
Farm	0.0	0.0	0.0	0.0	0.0
Exports of goods and services	**607.0**	**667.0**	**729.0**	**831.0**	**810.0**
Exports to other countries	285.0	327.0	292.0	327.0	315.0
Exports of goods to other countries	212.0	247.0	205.0	235.0	222.0
Exports of services to other countries	73.0	80.0	87.0	92.0	93.0
Exports to other provinces	322.0	340.0	437.0	504.0	495.0
Exports of goods to other provinces	74.0	74.0	123.0	179.0	178.0
Exports of services to other provinces	248.0	266.0	314.0	325.0	317.0
Less: imports of goods and services	**1,280.0**	**1,590.0**	**1,838.0**	**1,819.0**	**1,721.0**
Imports from other countries	354.0	411.0	435.0	473.0	488.0
Imports of goods from other countries	293.0	341.0	363.0	385.0	399.0
Imports of services from other countries	61.0	70.0	72.0	88.0	89.0
Imports from other provinces	926.0	1,179.0	1,403.0	1,346.0	1,233.0
Imports of goods from other provinces	322.0	378.0	410.0	424.0	417.0
Imports of services from other provinces	604.0	801.0	993.0	922.0	816.0
Statistical discrepancy	**7.0**	**7.0**	**0.0**	**9.0**	**0.0**
GROSS DOMESTIC PRODUCT AT MARKET PRICES	**2,107.0**	**2,313.0**	**2,501.0**	**2,503.0**	**2,539.0**
Final domestic demand	2,774.0	3,238.0	3,609.0	3,453.0	3,435.0

Source: Statistics Canada, CANSIM 384-0038.

Household Final Consumption Expenditures, Yukon, 2009 to 2013

	2009	2010	2011[r]	2012[r]	2013
			($ millions)		
Household final consumption expenditure	**995.0**	**1,056.0**	**1,131.0**	**1,192.0**	**1,217.0**
Food and non-alcoholic beverages	94.9	98.0	104.2	105.7	108.5
Alcoholic beverages and tobacco	47.9	51.2	46.8	47.4	48.0
Clothing and footwear	31.5	32.9	30.6	29.5	27.6
Housing, water, electricity, gas and other fuels	308.4	325.5	358.0	384.5	406.3
Furnishings, household equipment and other goods and services related to the dwelling and property	49.1	50.7	52.0	53.9	53.2
Health	30.1	30.5	31.7	31.7	31.6
Transport	138.7	150.6	172.2	190.2	187.0
Communications	22.3	22.7	23.3	25.3	26.9
Recreation and culture	90.6	94.0	97.0	99.5	98.6
Education	3.9	4.2	4.5	4.8	5.1
Food, beverage and accommodation services	111.8	123.8	131.9	136.5	138.1
Insurance and financial services	56.1	61.0	61.4	61.7	66.1
Miscellaneous goods and services	44.1	46.0	48.6	49.1	50.3
Net expenditure abroad	-34.4	-35.1	-31.3	-27.8	-30.3

Source: Statistics Canada, CANSIM 384-0041.

Selected Indicators, Yukon, 2009 to 2013

	GDP (current $ millions)	Population	GDP per Capita (current $)	Household Saving Rate (%)[1]	Mineral Exploration ($ million)	Mineral Production ($ million)	Retail Sales ($ millions)	Wholesale Sales ($ millions)	Annual Inflation Rate - Whitehorse (%)[1]
Growth Rate '12 to '13	1.4%	0.5%	0.9%	0.3	-56.9%	1.9%	-2.6%	-3.8%	-0.6
2013	**2,539.0**	**36,364**	**69,822**	**18.5**	**100.6**	**495.0**	**652.3**	**145.5**	**1.7**
Growth Rate '11 to '12	0.1%	2.2%	-2.0%	-0.9	-29.7%	32.2%	2.8%	4.4%	-0.7
2012r	**2,503.0**	**36,166**	**69,209**	**18.2**	**233.2**	**485.6**	**670.0**	**151.3**	**2.3**
Growth Rate '10 to '11	8.1%	2.3%	5.7%	0.8	111.4%	22.9%	8.7%	18.1%	2.2
2011r	**2,501.0**	**35,402**	**70,646**	**19.1**	**331.7**	**367.4**	**651.7**	**144.9**	**3.0**
Growth Rate '09 to '10	9.8%	2.6%	7.0%	0.5	72.6%	24.4%	13.8%	1.9%	0.4
2010r	**2,313.0**	**34,596**	**66,857**	**18.3**	**156.9**	**298.8**	**599.3**	**122.7**	**0.8**
Growth Rate '08 to '09	5.6%	1.9%	3.6%	-0.1	-32.2%	15.7%	-1.4%	-18.5%	-3.2
2009r	**2,107.0**	**33,732**	**62,463**	**17.8**	**90.9**	**240.3**	**526.8**	**120.4**	**0.4**

[1] growth rate expressed in percentage point change.
r = revised
Note: all growth rates are calculated on unrounded figures.
Sources: Statistics Canada, CANSIM tables 384-0037, 051-0001, 384-0040, 080-0020, 081-0011, and 326-0021. Natural Resources Canada.

Did You Know?

- In 2013, the **household saving rate**[1] in Yukon (based on GDP) was second-highest in Canada at 18.5%. Nunavut had the highest rate at 34.8%. Nationally, the household savings rate was 5.2%.
- Yukon's **household debt service ratio**[2] of 4.9% in 2013 ranked third-lowest among Canadian jurisdictions, higher only to the Northwest Territories at 4.2% and Nunavut at 2.1%. Nationally, the debt service ratio was 7.1%. Yukon's household debt service ratio remained almost unchanged at 4.9% in 2013.

[1] *Household savings rate is defined as the difference between a household's disposable income and its consumption (expenditures on goods and services).*
[2] *Household debt service ratio is an estimate of the ratio of interest expenses to household disposable income (measures how indebted households are relative to the size of the economy).*
Source: Statistics Canada, CANSIM 384-0040 and 384-0042.

Revisions to Canadian System of National Accounts

Statistical revisions are carried out regularly in the Canadian System of National Accounts (CSNA) in order to incorporate the most current information (from censuses, annual surveys, administrative statistics, public accounts, etc.) and to implement improved estimation methods. Regular annual revisions are limited to a few years.

In 2011, the CSNA underwent a historical or comprehensive revision (CSNA12). This historic revision incorporated: update of international national accounting standards; changes to classifications of sectors, industries and categories of transactions; changes to terminology and presentation formats; and modifications to basic definitions and concepts for a number of components. Future historic revisions will be implemented in a staggered fashion (generally every 2 to 3 years) rather than infrequent major overhauls.

The new CSNA12 more closely aligns with new international standards (SNA2008) to be more internationally comparable.

For complete analysis of the Canadian System of National Accounts 2012, please see:
http://www.statcan.gc.ca/pub/13-605-x/2012002/article/11718-eng.htm

This publication reports data for 2009 through 2013. Data for 1981 through 2009 are available upon request).
Chain Fisher Volume Index is used to measure real GDP, expressed as chained (2007) dollars.

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